

Intimation.

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SPLENDID VALUE.

WM. POWELL,
LTD.,
HONGKONG.

Hongkong, 11th March, 1907.

A GREAT FUTURE FOR CHINA.

LET HIM DIG THE CANAL.

LAUDS THE CHINAMAN AS THE ACME OF
HUMAN EXCELLENCE.

Kit Fae Shih, Chinese Consul at New York, wearing the plain clothes of occidental civilization and with a half enraptured expression on his face, listened for more than half an hour last month to a panegyric of his people by Col. H. O. S. Heistand, who was Chief of Staff and Adjutant-General of the American expedition to China to assist in suppressing the Boxer uprising in 1900. Col. Heistand spoke in the meeting room of the Officers' Club on Governors Island before an audience of distinguished military men, active and retired members of the Military Service Institution, says the *New York Sun*.

He said his experience in China was not limited to his year's official duty during the American occupation, and that he had made a careful study of the people. He praised the American soldiers in China and said that their conduct made him proud of his country. They were popular with the soldiers of other nationalities, and one of the chief reasons, apparently, was that they received about four times as much pay as the foreign men in the ranks.

If it had not been for the cupidity of other nations Japan herself might have accomplished all that the soldiers of the eight nationalities had finally done.

China might have been partitioned between the Powers if it had not been for the statesmanship of President McKinley and Secretary of State John Hay. For the services of America on this occasion China had shown herself supremely grateful. The relations, diplomatic and commercial, had been very cordial after the war. It was a pity that the goodwill that had come to America had been sacrificed by our unfortunate exclusion laws.

Col. Heistand said he regretted that a minority of the citizens of the United States, who had obtained their citizenship chiefly by naturalization, had been enabled to undo the work accomplished through the military occupation. He referred to the Chinese Exclusion Act, which he called a commercial blunder. He said he had no wish to reflect on our national legislators, but he hoped that they would amend the objectionable law, which might deprive us of gigantic commercial dealings in the future with a people that was going to be among the greatest on the earth.

He hoped that Chinese immigrants would be treated just as other immigrants were treated. The undesirable should be excluded and the desirable admitted. All discrimination under the immigration laws should be removed. The educated gentlemen and honorable merchants of China should receive the same treatment as the same class of people from Europe. Their exclusion was not only wrong from a commercial point of view, but was against the doctrine of peace on earth and good will to men.

"We have heard and read," the lecturer said, "of a good deal about Chinese labour at nine cents an hour. I can assure you that the Chinaman is not more anxious to work for nine cents an hour than is the workman of any other nationality, including the American. He learns the value of his labour as readily as the best of them. All he wants is a fair show and he will take his chance in competition with the world, where he is digging the Panama Canal a shovel at a time or playing the greatest game of nations with the ablest diplomats. Let him dig the canal and if he never does anything else he will have accomplished a lot toward fulfilling God's purpose in creating and preserving him."

"We have less to fear from the Chinese with or without exclusion laws, than we have from irresponsible and unprincipled agitators among us who endeavour to divide the American people into classes, to inspire and foster discontent and viciousness, to arraign class against class, to strike a blow at our material prosperity by arousing prejudice against those whose energy and ability have created and maintained it."

Col. Heistand said he was inclined to discredit the belief that the Chinese empire had a population of 450,000,000. There were no statistics on the subjects and no surface evidence of the correctness of the estimate. He had a poor opinion of some missionaries, and said he doubted if any adult Chinaman ever had been converted to Christianity. Some of the missionaries had been guilty of looting in the period of occupation. One had been caught in the act by an American sentry and shot in the arm. Later this missionary had exhibited his wound with a show of pride and had declared that he had received it at the siege of Peking.

The Chinese were more democratic than was generally supposed. The will of the people was potent under what was merely theoretical absolutism. There were some features of Chinese civilization that might be imitated in other countries. For instance, the Chinese family paid the doctor only when all in the family were well. The moment any one became ill the doctor's salary stopped, continuing when the patient recovered. If a Chinese bank failed the heads of the president and director were cut off and then an investigation was made and all the funds were divided pro rata among the depositors. Speedy trial and stringent punishment, irrespective of the class of the offender, would be a good thing in America, too.

One reason for the fertility of the soil of China, which had been under cultivation for many centuries, was the use of the bodies of the dead to fructify it. The empire was a vast graveyard. Bodies were not buried, but laid on the surface and covered and recovered with turf until they mingled with the earth. America might take example of China and instead of throwing its offal into the sea and wasting it might enrich a soil that was becoming in some places much impoverished.

(Continued on page 7.)

Public Companies.

GREEN ISLAND CEMENT COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the GREEN ISLAND CEMENT COMPANY, LIMITED, will be held at the Company's Registered Office, St. George's Buildings, Victoria, Hongkong, on the 16th day of March, 1907, at 11 o'clock in the forenoon, when the subjoined resolutions will be proposed:—

- RESOLUTIONS.**
1. That the Capital of the Company be increased to \$4,000,000 by the creation of 200,000 new shares of \$20 each.
 2. That the Articles of Association be altered by striking out the figures "\$1,500" in clause 5 of Article XII and by substituting therefor the figures "\$4,000" and by striking out the word "lands" in the second line of clause 1 of Article XVI and by inserting after the said Clause 1 new Clauses as follows:—
 - 1a. The Company in general meeting, may in the year 1907 pass a Resolution to the effect that it is desirable to capitalise the sum of \$900,000 being part of the undivided profits of the Company standing to the credit of the Company's reserve fund and accordingly that that sum be distributed as a bonus amongst the shareholders in proportion to the shares held by them respectively and that the General Managers be authorised to distribute among the shareholders the 200,000 unissued shares in like proportions.
 - 1b. When such Resolution has been passed the General Managers may allot and issue the 200,000 unissued shares credited as \$4.50 paid up to the shareholders in satisfaction of the said bonus in proportion to the shares held by them respectively and prior to such allotment the General Managers may authorise any person on behalf of the shareholders to enter into any agreement with the Company providing for the allotment to them of such shares credited as \$4.50 paid up and in satisfaction of aforesaid bonus and any agreement made under such authority shall be effective.

Should the resolutions be passed by the required majority they will be submitted for confirmation as special resolutions to a Second Extraordinary Meeting which will be subsequently convened.

Dated 6th day of March, 1907.

SHEWAN, TOMES & Co.,
General Managers.

CHINA SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-NINTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the above Company will be held at the Offices of the General Agents, on WEDNESDAY, the 27th March, at 11.30 A.M., for the purpose of receiving the Report and Statement of the Accounts for the year ending 31st December, 1906.

The TRANSFER BOOKS of the Company will be CLOSED from the 14th to 27th March, both days inclusive.

JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 8th March, 1907. [297]

THE CHINA SUGAR REFINING COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the CHINA SUGAR REFINING COMPANY, LIMITED, will be held at the Offices of the undersigned, King's Buildings, Victoria, in the Colony of Hongkong, on WEDNESDAY, the 27th day of March, 1907, at 11.45 o'clock in the forenoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
 - a. That the words "Company or Corporation" be inserted between the word "person" and the word "for" in the second line of the definition of "The General Agents" in Article No. 2.
 - b. That the first five lines of Article No. 7 and the word "Company" in the sixth line be eliminated and the words "Messrs. Jardine, Matheson & Co. Ltd." shall be the General Agents of the Company and so long as they shall continue to be such General Agents the Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall be the Chairman of the Company."
 - c. That at the end of Article No. 13 the following words be added:—"All signatures of the General Agents may be subscribed by such person or persons as may from time to time be thereto authorized by the General Agents."
 - d. That the word "their" be eliminated in the first line of Article No. 21 and the words "and the" inserted instead and that the words "of any General Agents" be inserted after the word "administrators" in the second line of Article No. 21.
 - e. That the words "each of them, his" be eliminated in the first line of Article No. 22 and the word "the" inserted instead and that the words "of any General Agents" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 22.
 - f. That the words "or the Corporation he represents" be inserted between the word "he" and the word "shall" in s.s. 1 of Article No. 33.
 - g. That the words "or the Corporation he represents" be inserted between the word "Committee" and the word "or" in line 1 of Article No. 39.
 - h. That at the end of Article No. 102 the following words be added:—"And when any share or shares is or are held by a Public Company or Corporation the Secretary, Manager, person for the time being in charge of the business of or Agent of such Public Company or Corporation shall be entitled to vote for such Company or Corporation."
 2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.
- Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 8th March, 1907.

By Order,
JARDINE, MATHESON & Co.,
General Agents.

Public Companies.

THE HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED, will be held at the City Hall, Victoria, in the Colony of Hongkong, on WEDNESDAY, the 27th day of March, 1907, at 12.30 o'clock in the afternoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
 - a. That the words "person for the time being in charge of the business of" be inserted between the word "Manager" and the word "or" in the 4th line of Article No. 60.
 - b. That the words from and including "The Senior" in the second line of Article No. 70 down to and including the words "if willing to act" in the 4th line of Article No. 70 be eliminated and the words "The Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., if willing to act or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong if willing to act" be inserted instead.
 - c. That the words from and including "The Senior" in the first line of Article No. 71 down to and including the words "40 long" in the third line of Article No. 71 be eliminated and the word "The Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall so long" be inserted instead.
 - d. That the words "or the Corporation he represents" be inserted between the word "he" and the word "be" in the second line of Article No. 78.
 - e. That the words "or the Corporation he represents" be inserted between the word "the" and the word "cease" in the first line of s.s. 5 of Article No. 82.
 2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.
- Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 25th day of March, 1907.

By Order,
(Signed) E. OSBORNE,
Secretary.

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-FIFTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the above Company will be held at the Offices of the General Agents, on WEDNESDAY, the 27th March, at 12.15 P.M., for the purpose of receiving the Report and Statement of the Accounts for the year ending 31st December, 1906.

The TRANSFER BOOKS of the Company will be CLOSED from the 14th to 27th March, both days inclusive.

JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 8th March, 1907. [298]

THE LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the LUZON SUGAR REFINING COMPANY, LIMITED, will be held at the Offices of the undersigned, King's Buildings, Victoria, in the Colony of Hongkong, on WEDNESDAY, the 27th day of March, 1907, at 12.30 o'clock in the afternoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
 - a. That the definition of "Jardine Matheson & Co." be eliminated in Article No. 2.
 - b. That Article No. 7 be eliminated.
 - c. That Article No. 8 be eliminated and the following Article be inserted instead:—"Messrs. Jardine, Matheson & Co. Ltd., shall be and they are hereby appointed the General Agents of the Company and the Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall be the Chairman of the Company."
 - d. That at the end of Article No. 14 the following words be added:—"All signatures of the General Agents may be subscribed by such person or persons as may from time to time be thereto authorized by the General Agents."
 - e. That the word "their" in the first line of Article No. 23 be eliminated and the words "and the" inserted instead and that the words "of any General Agent" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 23.
 - f. That the words "and each of them, his" in the first line of Article No. 23 be eliminated and the words "and the" inserted instead and that the words "of any General Agent" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 23.
 - g. That the word "Ld." be inserted between the word "Co." and the word "at" in the 15th line of Article No. 25.
 - h. That the words "or the Corporation he represents" be inserted between the word "he" and the word "shall" in s.s. 1 of Article No. 31.
 - i. That the words "or the Corporation he represents" be inserted between the word "Committee" and the word "or" in line 1 of Article No. 37.
 - j. That at the end of Article No. 98 the following words be added:—"And when any share or shares is or are held by a Public Company or Corporation the Secretary, Manager, person for the time being in charge of the business of or Agent of such Public Company or Corporation shall be entitled to vote for such Company or Corporation."
 2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.
- Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 25th March, 1907.

By Order,
JARDINE, MATHESON & Co.,
General Agents.

Public Companies.

THE HONGKONG ICE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the HONGKONG ICE COMPANY, LIMITED, will be held at the Offices of the undersigned, King's Buildings, Victoria, in the Colony of Hongkong, on THURSDAY, the 28th day of March, 1907, at 12.30 o'clock in the afternoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
 - a. That the words "Company or Corporation" be inserted between the word "person" and the word "for" in the second line of the definition of "The General Managers" in Article No. 2.
 - b. That the first six lines of Article No. 7 be eliminated and also the words "the Company" in the 7th line, and that the words "Messrs. Jardine, Matheson & Co. Ltd." shall be the General Managers of the Company and so long as they shall continue to be such General Managers the Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall be the Chairman of the Company."
 - c. That at the end of Article No. 13 the following words be added:—"All signatures of the General Managers may be subscribed by such person or persons as may from time to time be thereto authorized by the General Managers."
 - d. That the first five lines of s.s. 6 of Article No. 14 and also the word "Office" in the 6th line be eliminated and that the words "so long as Messrs. Jardine, Matheson & Co. Ltd., shall be the General Managers of the Company the signature of the said Messrs. Jardine, Matheson & Co. Ltd., shall be necessary to cheques drawn for any purposes on the funds of the Company at its Head Office" be inserted instead.
 - e. That the word "their" be eliminated from the first line of Article No. 17 and the words "and the" inserted instead and that the words "of any General Manager" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 17.
 - f. That the word "their" be eliminated from the first line of Article No. 18 and the words "and the" inserted instead and that the words "of any General Manager" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 18.
 2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.
- Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 27th day of March, 1907.

By Order,
JARDINE, MATHESON & Co.,
General Managers.

THE CANTON INSURANCE OFFICE, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the CANTON INSURANCE OFFICE, LIMITED, will be held at the Offices of the undersigned, King's Buildings, Victoria, in the Colony of Hongkong, on TUESDAY, the 26th day of April, 1907, at 11 o'clock in the forenoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
 - a. That the definition of "Jardine, Matheson & Co." be eliminated in Article No. 2.
 - b. That Article No. 10 be eliminated.
 - c. That Article No. 11 be eliminated and the following Article substituted therefor:—"Messrs. Jardine, Matheson & Co. Ltd., shall be and they are hereby appointed the General Agents of the Company so long as they shall hold two or more shares in the Company and the Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall be the Chairman of the Company."
 - d. That the words "or the Corporation he represents" be inserted between the word "he" and the word "hold" in s.s. 1 of Article No. 18.
 - e. That at the end of Article No. 95 the following words be added:—"And when any share or shares is or are held by a Public Company or Corporation the Secretary, Manager, person for the time being in charge of the business of or Agent of such Public Company or Corporation shall be entitled to vote for such Public Company or Corporation."
 - f. That at the end of Article No. 103 the following words be added:—"All signatures of the General Agents may be subscribed by such person or persons as may from time to time be thereto authorized by the General Agents."
 - g. That the words "or the" be inserted at the end of line 2 of Article No. 109 and the words "members of the firm of" be eliminated from the third line of Article No. 109 and the words "a shareholder of Messrs" be inserted instead and that the word "Ld." be inserted between the word "Co." and the word "or" in the 4th line of Article No. 109.
 - h. That the words "and to the Common Law Procedure Act 1854 and every or any Act from time to time in force and applicable thereto" be eliminated from Article No. 134.
 - i. That the word "ten" be eliminated from the 6th line of Article No. 14 and the word "Fifteen" inserted instead.
 2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.
- Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 7th day of March, 1907.

By Order,
(Sd.) JARDINE, MATHESON & Co.,
General Agents.

Public Companies.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE TWENTY-THIRD ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the company will be held in the Office of the General Managers, St. George's Buildings, Victoria, on SATURDAY, 23rd March, 1907, at 12 o'clock Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1906, declaring a Dividend and electing Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, the 20th March, until SATURDAY, the 23rd March, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 9th March, 1907. [300]

THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the HONGKONG FIRE INSURANCE COMPANY, LIMITED, will be held at the Offices of the undersigned, King's Buildings, Victoria, in the Colony of Hongkong, on TUESDAY, the 2nd day of April, 1907, at 11.30 o'clock in the forenoon, when the subjoined resolutions will be proposed:—

1. That the following alterations be made in the Articles of Association, viz:—
- a. That the words "Company or Corporation" be inserted between the word "person" and the word "for" in the second line of the definition of "The General Managers" in Article No. 2.
- b. That Article No. 9 be eliminated and the following Article substituted therefor:—"Messrs. Jardine, Matheson & Co. Ltd., shall be the General Managers of the Company and so long as they shall continue to be such General Managers the Managing Director in the East of Messrs. Jardine, Matheson & Co. Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co. Ltd., in Hongkong shall be the Chairman of the Company."
- c. That at the end of Article No. 94 the following words be added:—"All signatures of the General Managers may be subscribed by such person or persons as may from time to time be thereto authorized by the General Managers."
- d. That from the beginning of s.s. 5 down to and including the word "Office" in the 6th line of s.s. 17 of Article No. 95 be eliminated and the following words be inserted instead:—"So long as Messrs. Jardine, Matheson & Co. Ltd., shall be the General Managers of the Company the signature of the said Messrs. Jardine, Matheson & Co. Ltd., shall be necessary to all cheques drawn for any purpose on the funds of the Company at its Head Office."
- e. That the words "and their assigns or (as the case may be)" be inserted between the word "Managers" and the word "their" in the first line of Article No. 99.
- f. That the word "their" in the first line of Article No. 100 be eliminated and the words "and the" be inserted instead and that the words "of any General Managers" be inserted between the word "administrators" and the word "shall" in the second line of Article No. 100.
- g. That the words "and to the Common Law Procedure Act 1854" in line 1 and 6 of Article No. 129 be eliminated.
- h. That the words "to the payment of bonus and Dividend and" be eliminated from line one of Article No. 5.
- i. That at the end of Article No. 20 the following words be added:—"Every such statement of account shall be accompanied by a report of the General Managers and of the Consulting Committee as to the state and condition of the Company and as to the amount (if any) which they propose should be carried to the Reserve Fund and as to the amount which they recommend to be paid out of the profits by way of dividend."
- j. That Article No. 110 be expunged.
- k. That the words "if practicable" be inserted between the words "Reserve Fund" and the words "shall consist" in Article No. 111 as constituted by the special resolution of the 16th day of March, 1887.
- l. That Article No. 112, as constituted by the special resolution of the 16th day of March, 1887, be expunged and the following Article be substituted therefor, namely:—"112. Subject to Article No. 111 the profits of the Company shall be appropriated in each year in such manner as shall be determined by the yearly meeting of shareholders held in pursuance of Article No. 64."
- m. That Articles Nos. 113, 114, 115, and 116 be expunged.
2. That the above resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.

Should the above resolutions be passed by the required majority, they will be submitted for confirmation as special resolutions to a second extraordinary meeting which will be subsequently convened.

Dated 7th day of March, 1907.

By Order,

JARDINE, MATHESON & Co.,
General Managers.

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HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND of \$40 per Share for the year ending 31st December, 1906, declared at the 10th Ordinary Meeting, held at the Hongkong and Shanghai Banking Corporation, and Hongkong Shareholders, are requested to apply for Dividend Warrants at the Company's Offices, King's Buildings, Gosnold Road, after 10 A.M. TO-MORROW.

JARDINE, MATHESON & Co.,
General Managers.
Hongkong Fire Insurance Company, Limited.

Hongkong, 7th March, 1907. [302]

Intimation.

A. S. WATSON & CO., LIMITED.

WINE AND SPIRIT MERCHANTS.

ESTABLISHED A.D. 1841.

The following PORTS and SHERRIES bottled in Europe have been especially selected and procured from the celebrated Firm of

C. G. SANDEMAN SONS & CO.

London, Oporto and Xeres.

PORTS.

	Per Case.
DOURO	\$15.00
OLD TAWNY	18.00
INVALID	18.00
ESTRELLA	24.00
FIVE DIAMOND	27.00
VERY OLD TAWNY	42.00
OLDEST & FINEST	50.00

SHERRIES.

	Per Case.
LIGHT DRY	\$13.00
SOLERA	18.00
VERY PALE DRY	18.00
FULL GOLDEN	21.00
PALE DRY NUTTY	24.00
FINE OLD BROWN	36.00

A. S. WATSON & CO., LIMITED, AGENTS.

ALEXANDRA BUILDINGS.

Hongkong, 22nd January, 1907.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, MARCH 13, 1907.

THE SUGAR TRADE.

Time and again attention has been called in these columns to the determination of the Japan sugar refining companies to rigidly exclude foreign sugar from entering Japan to compete with the locally refined product. That we did not raise any alarmist note in the warning given and opinions expressed, the vigorous debate in the Diet on the Sugar Tax Reimbursement Bill furnishes ample evidence. The Japanese refineries are most jealous of the markets which, rightly or wrongly, they have come to consider as their close preserves. Their strenuous efforts to get a foothold in the markets of northern China to the exclusion of the Hongkong article have already been commented upon. Reference has also been made to the fact that, assisted by a favourable rate of exchange ruling, Japanese refined sugar has found its way into the Colony to rival the staple commodity of our own refineries. From the latest Kobe exchanges to hand today, Germany is once again making a fresh bid to push the sale of beet sugar in the markets of the Far East. The *Japan Chronicle*, from which we gather the information, learns from a vernacular contemporary that the demand for German sugar (*shiro saramu*) has largely increased in Japan, and importations are increasing. Alarmed at this, the Japan Sugar Refining Company has begun to manufacture sugar of the same quality for the purpose of checking the importation of the German product, and recently sold S L quality at 1500 per 100 lbs, 50 or 60 sen cheaper than the German sugar. This underselling has greatly reduced the number of Japanese merchants giving contracts for importation of German sugar, and the Japanese sugar-refining company is expected to attain its object in stopping the import of the German article. Thus we see another evidence of the determination animating Japanese manufacturers to retain their markets exclusively for their own factories.

ASTORIA Government Gazette Extraordinary was issued on 4th inst., containing a proclamation substituting a new schedule to the Straits Settlements Coinage Order. The schedule determines the fineness of the dollar at 312 grains (instead of 410) and the least current weight of the fifty cent piece, or half dollar 150 grains. The Orders simply bring into legal force the decision of the Government to issue a dollar of lighter weight, but of the same fineness as the present coin.

LOCAL AND GENERAL.

FROM Friday, 15th instant, retreat will sound at 6.30 p.m.

OWING to the R. A. Sports taking place on the 19th instant the U.S.I. meeting is postponed to Friday, 22nd instant, at 5.30 p.m.

THE Band of the 139th Duke of Connaught's Own Baluchis, being engaged, will not play at the King Edward Hotel, during dinner on Thursday, 14th March.

LEAVE of absence to the neighbouring countries on private affairs has been granted to the following officers:—Lieutenant A. T. Frost, R.A.M.C., from 6th April to 3rd July; Lieut. C. Riley, R.A.M.C., from 16th April to 3rd June.

MR. G. C. Valpy, Passed Cadet, who has for some time officiated as Assistant District Officer at Kiang, has been appointed Assistant-Protector of Chinese, Selangor and Negri Sembilan, in succession to the late Mr. J. S. McCracken.

OUR readers are reminded that they must look to their lights to-morrow night, and must see that they are kept up to regulation brilliancy, as it is expected that His Majesty's ships now here will be manoeuvring about the Colony without lights.

TOMMY BURNS, the well known American jockey, who operated in France last year, has been engaged to ride for the German Emperor this season. It is said that Burns will receive a retaining fee of \$15,000 and expenses; pretty soft for him, when it is remembered how hard he had to scratch gravel during the last year or so of his American career.

ANOTHER coolie, Lo Un, suffered the penalty of his sins this morning for annexing a time-piece which did not form part of his own personal effects. Thinking he had more use for the watch of Mr. T. Barrett, a fireman, than the owner himself had, he purloined it, at the cost of six weeks' hard labour and four hours' stocks ordered by Mr. F. A. Hazeldan.

THE boatman, Leung Lan, master of sampans No. 3422, who was charged with stealing a \$10 from the jacket pocket of Joseph P. Donaghu of the U. S. S. *Ruleth*, was able to raise a reasonable doubt in his own favour, and as there was absolutely no evidence against him beyond the complainant's his Worship gave him the benefit of that doubt and discharged him.

AFTER leaving Yokohama on her last voyage across the Pacific the *Siberia* experienced unusually severe weather, running into a storm that caused the big liner to lay to for several hours. The sea was so high that waves mounted to the upper decks of the liner, and even her smokestacks were coated with spray that was swept up from the sea. The *Siberia*, after the passing of the storm, plunged ahead, however, and made better than schedule time. The run from Honolulu to San Francisco was made in 5 days and 13 hours.

ARCHIBALD MacDonald, a seaman from the s.s. *Empress of Japan*, came ashore to renew old acquaintances, and to "see the sights of old Hongkong" last night. But his old acquaintances and he indulged not wisely but too well in the strong waters everywhere procurable, with the result that the only sight he saw was the inside of a cell, where he was placed to "sleep it off." This morning, when he was placed before Mr. F. A. Hazeldan, to answer to a charge of being drunk and incapable, he had nothing to say, though he was suffering from the "next morning's" penitence. The Magistrate let him off with a fine of \$3.

THE death occurred at the General Hospital, Yokohama, at three o'clock on the afternoon of the 2nd inst. of Mr. George Watt, who was in his sixty-ninth year. Mr. Watt, says the *Japan Gazette*, was a British subject who came to Japan nearly forty years ago, and was engaged in business as a builder. At one time he was employed by Messrs. Jardine, Matheson & Co., and other local firms. Of late years his health failed generally and he was taken to the General Hospital on the 1st March last year. He had every care but finally succumbed to complications resulting in apoplexy. The sympathy of the community will be extended to his children. Two daughters are in Yokohama and a son-in-law is associated with the Mitsui Bishi at Nagasaki.

THE Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the Hospitals:—

Butterfield & Swire	\$100
Hongkong and Kowloon Wharf and Godown Co., Ltd.	100
Hongkong and Shanghai Banking Corporation	100
J. R. M. Smith	100
Jardine, Matheson & Co.	100
Reiss & Co.	100
D. Sassoon & Co.	100
E. D. Sassoon & Co.	100
H. Skollt	100
E. Osborne	20
P. S. J.	5

595

THE case was continued and further evidence taken at the Police Court, this forenoon, in which Charles Humphrey Kane, shipping clerk, and Ho Kwai, tallyman, in the employ of the British-American tobacco Company, are being charged with the larceny of tobacco and cigarettes, valued at \$235, the property of the company, and a shopkeeper named Li Tai Chiu, and his assistant, Li Cheung, with receiving the goods, knowing them to have been stolen. Mr. M. J. D. Stephens again appeared for the prosecution on all charges. Mr. H. J. Gardiner, of Mr. O. D. Thomson's office, appeared for the first defendant. Mr. G. K. Hall, Brutton, appeared on behalf of the second defendant. Mr. Morrison, the manager of the complainant firm, was put into the witness stand and was the subject of a very severe cross-examination by Mr. Brutton, who insisted that his questions be answered by the witness, who was very backward in coming forth with the replies. The case was further postponed.

S. S. "HONGKONG" REPAIRED.

SAFE AT HOIHOW.

The French s.s. *Hongkong*, for which Messrs. A. R. Mays & Co. are the local agents and which stranded between Mofo and Hainan Head last month, has, according to information received in the Colony to-day, been successfully re-floated and since proceeded to Hoihow. The *Hongkong* will be temporarily patched up where she lies, and will then be brought over to Hongkong for repairs. She is expected here on Friday morning.

PROPOSED HOSPITAL AT CANTON

INITIAL EFFORTS.

Reference was made several months ago, says a correspondent, to a movement of the students and alumni of the University of Pennsylvania to found a medical school and hospital in Canton. In January this plan was definitely launched at the first meeting of the newly organized trustees of the new institution. To free it from the fickleness of many mere student enterprises this body of trustees was established, and it comprises some of the best-known business men in eastern America. Among them are Messrs. G. W. Pepper, President of the board, S. Houston, Dr. Howard Kelly, and Dr. Chas. Fraser (Dean of Univ. of Pa., medical department). These trustees take upon themselves the responsibility of raising the budget of current expenses; all enlargement of the work is to be provided for by special subscription. At the outset \$15,000 (gold) was given to enlarge and improve the present out-patient dispensary, which was handed over to the new school by the Canton Christian College. This medical school in Canton is the work of the Christian Association of the University of Pennsylvania and is called the "University Medical School in Canton." While organized independently of the Canton Christian College, it is however closely affiliated with that institution, and is to be its medical department. Already students have advanced in the Canton college to the "sophomore" class, so that some are already eligible to the medical course. Dr. Woods, formerly of the Canton Christian College, and Dr. J. C. McCracken, are the first doctors appointed to the new school. W. H. Gutelius, D.D.S., has recently arrived in Canton to establish the dental department of the school. Two other physicians and a pharmacist are to be sent out within four years to take part in the school and hospital work.

VEGETABLE VENDOR DONE TO DEATH.

FOUR MEN, INCLUDING A LUKONG, ARRESTED.

When news got around yesterday that a well-known vegetable vendor at Mongkok had been brutally done to death by a number of men, Yau-mai-it was aroused to its highest pitch. The excitement was no great for the first few minutes after the news got well into circulation that it was feared something was going to happen. Crowds of people rushed in every direction hoping to reach the scene of the murder; policemen, blowing their whistles, running up and down the street, added more fuel to the fire of excitement. In Portland Street where a mob had already assembled, the real cause of the confusion became known. Sitting on the road-side, his head bowed, with blood oozing from his mouth was Lo Ching, the hawk, who was known to nearly every housewife at Yau-mai-it. He was dead. Many stories were given as to the cause of Lo Ching's death, but few are to be believed. Some said it was revenge, while others hinted that the "Triad Society" had got back its own. While the matter was being discussed by the crowd, Inspector McHardy, who has recently been transferred to that district, arrived on the scene with an ambulance and the hawk's remains were removed to the Yau-mai-it morgue for examination. At the same time detectives were sent out to work on the case. Late in the evening four men were arrested on a charge of alleged manslaughter. They were Un Yeung, a hawk, Un Wei, a street coolie, Chan Chau, an earth coolie, and Ng Wong, *lukong* No. 260, of Yamat Police Station. The four men spent the night in cells. This morning all the facts of the case were in the hands of the police. Lo Ching, the deceased, kept a vegetable stall at Mongkok, on the road leading to Kowloon City. Between ten and eleven o'clock yesterday morning one of the men under arrest, reports say the first prisoner, Un Yeung, went up to deceased's stall and asked for an empty basket.

"What do you want it for?" deceased asked. "I want to take some vegetables home in it," replied the applicant.

"I have only a few of these baskets, which are for my customers, and I cannot let you have one," deceased is reported as having said. The applicant snatched the basket from the stall, but deceased had it out of his hand in a minute. A quarrel followed, which wound up by the applicant and a number of his friends setting on deceased with bamboo poles. Deceased tried to defend himself and on raising his hand to guard his head he received a blow on the side which temporarily laid him out. When he saw his assailants making an attempt to escape he got up and pursued them for about 200 yards into Portland Street, where he collapsed, and died from a ruptured spleen before the police arrived. During the cowardly assault, it was alleged that Lukong No. 260 took a prominent part in the affray.

At the Magistrate's court this morning, the four men were arraigned before Mr. F. A. Hazeldan to answer the charge. They pleaded "not guilty" and they were ordered to be held in police custody until Tuesday afternoon next, when the charges against them will be brand.

CORRESPONDENCE.

(We do not necessarily endorse the opinions expressed by Correspondents in this column.)

THE HONGKONG AND WHANPOA DOCK CO.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH." DEAR SIR.—Time alone will show, but whether for the good of the Company or not, the Dock Co. has, by the purchase of land, etc., practically pledged itself to carry out the enlargement of the No. 1 Dock at a rough estimate of cost of \$350,000. From the last half year's returns \$30,000 was voted for this purpose and the Chairman said it was hoped to raise the whole sum without calling up further capital. In face of future opposition there is no doubt that it would not be wise to further increase the capital of the Company, but why only write off \$50,000 every half year for this purpose, and why not take a bold step and write off the whole amount out of the next six months' profits settling the whole question at once. A few shareholders might grumble, but I am sure the great bulk of them and especially those who were investing and not speculating with their money will approve if such a step is taken. Surely they will be content to do without a dividend for the time being if they know it is for their future benefit. Three years ago Mr. Wilcox warned the shareholders against exacting every ounce of profit. Unfortunately his warning was not regarded, and shares have dropped \$100 per share in the meantime. There is still time to save the company, but it needs a bold policy and it will not be done by tinkering with 50,000 dollars every half year. It only requires the Directors to have a little pluck and I am sure the shareholders and investing public will back them up.—Yours faithfully,

SHAREHOLDER.

Hongkong, 13th March.

CANTON DAY BY DAY.

[From Our Own Correspondent.]

Canton, 12th March.

In regard to the riot at Tungking district, yesterday, the Brigadier-General of Kwangchow ordered an officer and a body of soldiers to proceed thither at once to restore order. H.E. the Viceroy ordered Expectant Magistrate Yang and others to proceed to this district to quell the disturbance. The cause of the disturbance, it is reported, is through the inability of the District Magistrate to come to an understanding with the people.

The high price of rice is due as well to speculation by traders, as to the prohibition of the export of this article by the authorities in Kwangsi Province. Yesterday, H.E. the Viceroy wired to the Governor of Kwangsi requesting him to remove the prohibition on the export of rice.

It has been the intention of H.E. Viceroy Chow to build a yamen for the control of military and naval affairs at the eastern section of the new bond. A certain contractor named Li Cheung Kwong has now presented a plan of the proposed building to H.E. the Viceroy and reported that the estimated cost of the new building will be about \$140,000.

Yesterday, whilst a junk plying between Sainan and Fatsan was passing Sha Yiu, a number of pirates boarded her at this place and after ransacking the junk, departed with booty to the value of seven thousand dollars.

A Peking telegram states that H.E. Chu. Po Fui has been appointed Ambassador to England, vice H.E. Wang.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 13th at 12.40 p.m.—The barometer has risen considerably over N. China, and fallen slightly over N.E. Japan and the Loochoos.

The low pressure appears to have passed to the E. of Japan. A second low area seems to be forming over the Eastern Sea near the Loochoos. Pressure is high over N. China. Fresh N.E. winds may be expected in the Formosa Channel, and light to moderate S.E. and E. winds over the N. part of the China Sea.

Telegraphic communication between the Observatory and Hongkong is interrupted.

FORECAST.

1.—Hongkong and neighbourhood, S.E. to E. winds, light to fresh; foggy, probably some rain.

2.—Formosa Channel, N.E. winds, fresh.

3.—South coast of China between Hongkong and Lamook, same as No. 1.

4.—South coast of China between Hongkong and Hainan, same as No. 1.

HERE is a harrowing paragraph from a letter by Mr. W. K. Hall Caine on the Kingston earthquake in the *Daily Telegraph*.—That is sorrow from its individual point of view; what of its accumulated horror? One night I had occasion to go over to Admiral Davis on the American warship *Missouri*. Sir Alfred Jones, readily gave me leave to take a ship's boat, and four of the crew, under the command of one of the younger officers, at once volunteered to row me over—partly out of the sailor's disposition to do a kindly thing, partly, too, out of a little love of adventure, and in part, too, out of a desire to chum up with the roaring sea-dogs of a warship. The sky was a brilliant constellation of glorious lights, the waters over which we passed, dark and awesome, rendered all the more forbidding by the foam and jetsam floating listlessly on its surface from a ruined city. Feats and beauty overhead, danger beneath; but there, standing up against the background of the eternal hills, that most hideous of all pictures my mind will ever conjure up—Dead men's fires. Figures, muffled all about the mouth and nose, as a protection against the nauseating gases, moved in the deep red glow, throwing into the languishing flames fresh fuel of oil and coal and timber, and then still more human remains eager for destruction. The ticking of time is unforgettable; it will not leave my clothes, nor can any hideous nightmare reveal to the mortal vision any more revolting picture of hell itself.

SALE OF LAUNCH "APENRADE."

AT Queen's Statue wharf, at noon to-day, Mr. Geo. I. Lamont, auctioneer, offered by sale by public auction the steam-launch *Apendra*. This vessel has a teakwood hull, with a length over all of 50 feet, and engines of two cylinder compound system, both hull and engines being recently overhauled. Her speed is eight knots. Bidding went briskly on, the sum of \$1950 was reached, and that proving the last bid the *Apendra* became the property of the launch at that figure.

THE KIRIN BREWERY CO.

A SHAREHOLDER'S PROTEST.

MR. H. J. Snow, writing to the Yokohama papers, says:—"May I ask you to publish the rest of my speech (enclosed) which I consider I was unwarrantably prevented from completing at the recent meeting of the Japan Brewery Co., as it may interest that very large body of shareholders whom I know to be in sympathy with the opposition, but who, for various reasons, have not taken any part in the movement against the action of the Directors. I may add that I am doing this at the request of a number of people who are interested in this matter."

The following is the enclosure above referred to:—"In view of the fact that it is proposed in these resolutions to pay 2 1/2 per cent. on the net cash available for return to the shareholders, it is necessary for me to refer to the accounts for 1906. It appears there is a considerable sum to be paid out for buildings and machinery which affects this cash available for return to shareholders, about which nothing was said in the report, nor does it appear in the accounts presented to the members, as it should have done, it being a liability on the old Company.

"The accounts were therefore not true accounts, but were, to say the least, incomplete, and calculated to mislead the ordinary shareholder."

"I would like to ask why these liabilities were not put into the accounts? And I would also like to ask why no mention was made of them in the report?"

"The excuse that the exact sum could not be arrived at, owing to various circumstances, is no excuse at all. There is no reason why a sum sufficient to cover the estimated expense, should not have been put to a Suspense Account; then the shareholders would have had some idea as to how things stood. We have no fault whatever to find with the sale of the Brewery, but we do most emphatically protest against the way the Directors have gone about this business of proposing to divert to themselves large sums of the shareholders' money, which they have not earned and have no right to. It is most objectionable, and although we may not succeed just now in remedying the evil, we reserve to ourselves the right to take legal action to recover what we consider we have been illegally deprived of."

"Another question which I desire to ask also, as affecting the amount to be distributed to shareholders, is whether all the new shares, issued in December, were taken up, and if not, what sum is likely to accrue to the benefit to the Company through those shares not being taken up?"

"Then there is another and more serious matter which is in a way connected with the passing of these resolutions, and that is the ¥200,000 for the directors."

"Now, as Managing Director, does the Chairman participate in that bonus? And does he also participate in the bonus to employees? If so he receives not only his salary and other emoluments attached to the position, but part of this bonus to Directors, part of the bonus to employees, and the 2 1/2 per cent as Liquidator."

"Is not that altogether too much?"

"This bonus is objected to in the first place as being illegally voted, and in the next as being altogether too much, and out of all proportion to the services rendered. No outside shareholders had any idea such a sum was to be voted to the Directors; no one could be got to second it outside the Board; it had to be done by a Director. This proposed bonus was known beforehand by the Board of Directors, who were prepared to carry it through. I am sure that had it been known to the shareholders generally, there would have been a much larger attendance at the meeting and strong opposition shown."

"Legal advice has been taken on the point as to the way in which this bonus was voted, and we are advised that it is contrary to the law and also a contravention of the Company's Articles of Association."

"I therefore propose that in view of the fact of the ¥200,000 voted to the Directors at the general meeting held on Wednesday, February 13th, affecting the amount on which the Liquidator will receive the 2 1/2 per cent. mentioned in Resolution No. 5 now before this meeting, I move that that sum of ¥200,000 be struck out and the vote declared null and void, it not having been passed in accordance with the law, nor in accordance with the Company's Articles of Association, paragraphs Nos. 60 and 86."

"The paragraph of Article 6 referred to reads:—'No Director shall vote in respect of any contract or matter in which he is individually interested otherwise than as a member.'"

CHINA AND MANILA S.S. CO., LD.

MEETING OF SHAREHOLDERS.

The twenty-fourth ordinary general meeting of shareholders in the China and Manila Steamship Co., Ltd. was held at the office of the General Managers—Messrs. Shawson, Tomes and Company—at eleven o'clock to-day. Mr. R. Shawson presided. The members present were: Mr. J. W. Noble, Messrs. H. A. Siebs, H. P. White, A. G. Gordon, R. E. Barretto and G. Moffitt (secretary).

The notice convening the meeting was read. The Chairman said:—"Gentlemen, the report and accounts were laid out to you on 15th February, and with your permission we will now take them as read. As I foreboded to you at last year's meeting the past year's business does not compare favourably with that of 1905, both cargo and passengers fell off, our gross income being some \$80,000 less than before. By the closest economy we have made up partly for this so that our net profit is only about \$27,000 below last year's. After allowing for depreciation and placing \$1,000 to credit of Reserve Fund, as per Articles of Association, there remains sufficient to pay a dividend of \$100 per share, absorbing \$26,000, and leave \$1,000 to be carried forward. You will observe that our loan from the Company's bankers was reduced from about \$192,000 to \$135,000, and that interest paid has accordingly come down to \$9,835, as against \$13,180 paid the year before. The sundry debtors and outstanding receipts on 31st December have since nearly all been collected. As regards the present year I can only say that we have not begun it badly, and that at the moment there is a much stronger feeling in the coasting freight market which I hope will keep up. Cargo is, however, far from plentiful in this trade nowadays. The number of Chinese shippers on whom we tried to depend for a great deal of cargo is much reduced, many of them having closed their firms in Manila, and ceased to do business there. The complete alteration that has taken place in the character of the China and Manila trade amply justifies the step we took in building boats for first-class passenger service, for had we the old type of boat and 600 Chinese passengers and cargo to depend upon how we should be badly off indeed. I shall be glad to answer any questions which shareholders would like to put."

There were no questions asked.

The Chairman proposed the adoption of the report and accounts.

Mr. Gordon seconded.

Carried unanimously.

Mr. Barretto proposed that Messrs. N. A. Siebs, H. P. White, A. V. Apcar and Dr. J. W. Noble be re-elected to the Consulting Committee.

Mr. Gordon seconded.

Carried.

Dr. Noble proposed that Messrs. W. H. Potts and A. O'D. Gourdin be re-elected auditors for the coming year.

This was seconded by Mr. White, and carried.

The Chairman:—That is all the business, gentlemen. Dividend warrants are ready now.

THE JAPANESE IMPERIAL MISSION.

BARON YAMAMOTO IN HONGKONG.

Admiral Baron Yamamoto, ex-Minister for the Navy, and suite, who are to accompany Prince Fushimi on the Imperial Mission to London, embarked at Yokohama on Saturday week on board the N.D.L. mail steamer *Prinzess Alice*. The *Prinzess Alice* arrived in p.m. this afternoon. They will join the Prince and his suite at Paris.

From *Who's Who in Japan* we gather the following particulars relating to the career of Admiral Baron Yamamoto:—

Yamamoto, Gombei, Member of Supreme Military Council, Admiral, Baron, (cr. 1st), b. Oct. '52 in Satsuma; is one of the pioneer graduates of the Naval Academy which he left '77; promoted to Lieut. '81; Captain '86 and commanded the *Takao*, *Tachibana*, and a number of others. His service abroad ended and he was soon transferred to the Naval Office first as Personal Secretary of the Minister, promoted as Director of a Bureau; Vice-Minister '95 when he was promoted to Rear-Admiral, and Minister from '98 to Jan. '06, having been appointed full Admiral '04. The Admiral is reputed to be a man of great vigour of mind and, in short, a statesman of like capacity, besides being an able speaker.

We learn from the *Japan Chronicle* that upon the conclusion of his mission to the British Court, Prince Fushimi will travel exclusively on the Continent. Admiral Yamamoto and suite will leave the Prince in London, departing for Japan in June. By about that time the Japanese squadron, consisting of the *Tokura* and *Chitose*, which is about to be sent to America, will be in English waters; but it is not yet certain that Admiral Yamamoto will return to Japan with the squadron.

SHIPPING AND MAILS.

MAILS TO.

Canadian (*Tartar*) 14th inst.
German (*Zieten*) 14th inst. at noon.
American (*America*) 15th inst.
Austrian (*Changha*) 16th inst.
Indian (*Vamung*) 20th inst.
Australian (*Changha*) 23rd inst.

The C. N. Co.'s s.s. *Tan* left Manila on 13th inst. p.m. and is due here on 15th inst. at 8 a.m.
The C. N. Co.'s s.s. *Ching* left Port Darwin on 14th inst. at daylight, and may be expected here on 15th inst.
The C. N. Co.'s s.s. *Changha* leaves Manila to-day at 4 p.m., and may be expected here on 16th inst. at 8 a.m.
The Imperial German Mail s.s. *Gulistan* which left here on 17th ult., arrived at Canton on 13th inst. at 11 a.m.
The Japanese Japan Mail s.s. *Tillam* left Macassar for this port on 10th inst. and may be expected here on 18th inst.

Telegrams.

[Rents.]

The Chancellorship of Oxford.

LONDON, 11th March.
The interest in the contest for the Chancellorship of Oxford, the first open contest in living memory, is increasing daily. The fight is now confined to Lord Rosebery and Lord Curzon; at the election on Thursday, Lord Milner supported Lord Curzon.

Sir Henry Seymour King has joined Lord Curzon's London Committee, of which Lord Lansdowne is chairman.

Lord Rosebery's Committee has issued an appeal emphasizing that the contest is not political, and saying that Lord Rosebery is an ideal candidate.

Later.

The Japanese Conversion Loan.

The success of the Japanese conversion loan appears to be assured.

A large percentage of the 6 per cent. holders are converting.

The Evacuation of Manchuria.

Mukden wires that Japan is withdrawing all troops from Manchuria, except 15,000 for railway guards.

The foreign Consuls are strongly protesting against the non-settlement of the likin question.

Bulgaria.

News from Sofia states that a dismissed official has shot and killed the Bulgarian Premier Petkoff, while walking in the public garden, and wounded M. Gennadioff, the Minister of Commerce.

MANCHURIAN ADMINISTRATION.

The Government programme for the re-organization of Manchuria as detailed by our Peking correspondent in a letter we published recently is somewhat ambitious, says the *N. C. D. News*. The fourteen articles of which it is composed include provision for most of the demands made by the Powers interested in Manchurian trade since the signing of the Treaty of Portsmouth. The time within which Russia and Japan are to withdraw their troops is fast drawing to a close. In another two months China will again be the nominal ruler of the province, the fate of which has been responsible for so much bloodshed and the expenditure of so many millions of pounds. The home of the ruling house is once more to be controlled from Peking, and the dislocation of trade which followed the Russian occupation, the disastrous war, and the post-bellum administration, promises shortly to become a memory of the past. Manchuria under Russian administration, with the many exclusive opportunities in possession afforded to the subjects of the Tsar for the promotion of their trade, was to all intents and purposes useless as an international mart. And those who expected a speedy revival of trade after the termination of hostilities were doomed to disappointment. What trade there was flowed through other channels than Newchwang, which had so long been regarded as the entrepot of the Manchurian market. The last state of Manchurian trade, so far as the majority of merchants was concerned, seemed worse than the first, and the dissatisfaction and disappointment found expression in a series of petitions and appeals to the Ministers at Peking and even to Home Governments.

Now, however, a revival of trade seems to be within appreciable distance. It is true that the internal government of the three Eastern provinces is still more or less chaotic, that armed bands infest the country, and that the military administration has not yet been succeeded by satisfactory civil control. The task that China has before her will be no light one. The concentration of the three provinces under one administration will require a reorganization of the Government from top to bottom. Customs houses have to be established on the Korean and Russian frontiers; the Hungkuang who have taken advantage of the devastation and disorganization of the war brought in its train have to be dispersed or captured, and even if the antiquated policy of enlisting the leader of these outlaws in the Government service is reported to, strong forces of police and troops will be necessary to ensure permanent order. These are but a few of the responsibilities China will undertake on assuming control of the territory of which she has so long been denied the active administration. As soon as possible after the evacuation of Manchuria by the Russian and Japanese troops no less than fifteen cities are to be opened to foreign residence and trade, under the provisions of the China-Japan Treaty of December, 1905. Thus unequalled opportunities for developing the trade of the country will be placed at the disposal of foreign merchants. There are still some questions at issue between the Russian and Chinese Governments, and these, it is hoped, will be finally disposed of by a conference between H. E. Tang Shao-yi and M. Gennadioff this month. Subject to a satisfactory conclusion of these negotiations there appears to be nothing to prevent China from proceeding peacefully to set the home of her present Dynasty in order.

The measures proposed for the reorganization of the Manchurian administration show that the officials at the capital are fully alive to the necessities of the situation, and it is to be hoped that a programme which will meet with such general approval will not be relegated to background as soon as China formally enters possession of the Eastern provinces. The consolidation of the three provinces under one Viceroy should make for greater efficiency and homogeneity in administration, and give the territory a better chance. It is easy to understand the feeling in native circles that China will only be the nominal ruler of Manchuria, and that she will find herself handicapped by the complications that must inevitably arise if either of the late belligerents continues to regard portion of the new Viceroyalty as its "sphere of influence." No phrase has been more abused than this, or more generally misunderstood, but no umbrage will be taken if the term implies in Manchuria nothing more than it does in the Yangtze Valley. In the British "sphere of influence" there is no suggestion of monopoly, and the phrase might rather be construed to mean equal opportunity for all, exclusive privileges for none, and the maintenance of the open door.—*N. C. D. News.*

GEO. FENWICK & COMPANY, LIMITED.

ANNUAL REPORT.

The directors have now to submit to the shareholders a statement of accounts for the year ending 31st December, 1906.

After writing off the sum of \$3,000.00 for depreciation the net profit for the year amounts to \$21,476.10, to which has to be added the sum of \$8,915.84 brought forward from last year's account. After payment of directors' and auditors' fees, it is proposed to pay a dividend of 7 per cent, or \$1.75 per share on the paid up capital of the Company, which will absorb \$18,900.00, leaving a balance of \$10,335.94 to be carried forward to new account.

DIRECTORS.

Mr. A. Rodger, according to the articles, retires, but offers himself for re-election.

AUDITOR.

The accounts have been audited by Mr. H. Percy Smith, who offers himself for re-election.

A. RODGER,

Chairman.

Hongkong, 8th March, 1907.

STATEMENT OF ACCOUNTS FOR THE 12 MONTHS ENDING 31ST DECEMBER, 1906.

Capital, \$450,000.00 viz:	
6,000 Old shares of \$25 each.....	\$150,000.00
12,000 New shares of 25 each.....	300,000.00
	\$450,000.00
10,800 Shares issued and fully paid up.....	\$270,000.00
Reserve Fund.....	64,126.00
Hongkong and Shanghai Banking Corporation Loan Account (Secured by Mortgage).....	116,335.82
Amount received in advance on account of contracts in hand.....	49,800.00
Sundry creditors.....	17,460.47
Profit and loss account.....	30,385.94
	\$539,106.23

Assets.

Value of land and building at Wan-chai and North Point.....	\$309,750.87
Value of machinery, plant, launches and office furniture as per last report.....	\$11,123.14
Additions during the year.....	7,468.39
	\$38,591.53
Written off for depreciation.....	3,000.00
	55,591.53
Value of stock in trade as per valuer's certificate.....	\$4,787.53
Value of work in progress as per valuer's certificate.....	60,972.42
Cash on hand.....	366.52
The Hongkong & Shanghai Banking Corporation current account.....	\$5,372.15
Fixed Deposit.....	12,000.00
Do. Interest.....	177.21
	17,549.76
The Chartered Bank of India, A. & C.....	123.87
The National Bank of China, Ltd.....	393.68
Investments.....	600.00
Sundry debtors.....	17,970.56
	\$539,106.23

PROFIT AND LOSS ACCOUNT.

Dr.	
To Cost of labour, material and working expenses.....	\$30,482.64
To Salaries.....	13,907.00
To Crown rent and taxes.....	1,264.20
To Depreciation.....	3,000.00
To Balance, Profit to be appropriated as follows:—	
Dividend of 7 per cent on 18,800 shares.....	\$18,900.00
Directors' fees.....	1,000.00
Auditor's fee.....	10,335.00
Balance to new account.....	10,335.91
	\$30,385.94
	\$59,868.58

Cr.	
By Balance of last year's account.....	\$ 8,915.84
Gross earnings.....	174,436.46
Transfer fees.....	6.00
Bonus from Insurance Co.....	10.95
Interest dividend on investment, etc.....	897.05
Debt written off in 1904, recovered.....	1,833.30
	\$19,059.69

JOHN I. ANDREW,
General Manager.

TIMELY RESCUE FROM DROWNING.

JAPANESE WOMAN SAVED BY FOREIGNERS.

The *Japan Chronicle* of 5th inst. reports:—On Thursday last while P. & O. steamship *Manila*—due to leave Kobe at noon to-day—was in port at Moji some of her passengers had an adventure while proceeding to the shore by sampan. When about midway between the vessel and land they noticed a Japanese woman, in a drowning condition, struggling against the strong current of the Straits. With great promptitude two of the gentlemen succeeded in lifting the woman into the sampan. She was almost unconscious, and would undoubtedly have succumbed had she remained longer in the water. Dr. Feildy, ship's surgeon on the *Manila*, happened to be among those on the sampan, and under his direction, with the assistance of Mr. Race, the woman was landed in safety. Dr. Feildy immediately applied the Sylvester system of artificial respiration, with the gratifying result that the unfortunate woman was so far restored that she was enabled with assistance to get to her home. The astonishment of the crowd of Japanese who witnessed the rescue was sufficient recompense in the way of thanks, and the kindness and attention of the English gentlemen, who were perfect strangers to Japan, will doubtless not be easily forgotten by the people.

THE GERMAN MAIL.

SAFE ARRIVAL IN HONGKONG.

Messrs. Malchers & Co. write us at 11 p.m. to-day:—
"We are in receipt of the following telegram from Shanghai, dated March 13th, 11.23 a.m.:—
"Incoming steamers report having passed s.s. *Prinsess Alice* (sailed on Saturday 3 p.m. from Shanghai) all well on Monday morning during a fog at Steep Island (12 miles from Shanghai)."
[Since receiving the above the *Prinsess Alice* has arrived in port.—Ed. H.K.T.]

THE NAGASAKI HOTEL.

ANNUAL MEETING.

The third annual general meeting of the Nagasaki Hotel Co., Ltd., took place at the Hotel last week. Mr. Frederick Rieger, the chairman, proposed that the report and accounts as printed be passed. He did not think, he said, that there was anything in them calling for special mention or comment from him. Although there was a fair balance at credit of profit and loss the directors regretted that it was not sufficient to enable them to declare a dividend—there having been, moreover, an understanding at the last meeting that the profit of the year should be put to Reserve Fund. The work for the last six months of the year, he was sorry to say, was very unsatisfactory, a fact attributable to the great decrease in the number of travellers since the disaster at San Francisco. Nor could it be said, so far as Nagasaki was concerned, that the present year had opened any more auspiciously, though it was to be imagined that travel would increase gradually. There had come news from San Francisco that people were beginning to flock to Japan, but it was of course a question whether they would come as far south as Nagasaki. Another circumstance operating against the hotel was the improvement in the steamship service to Vladivostok. Whereas in former days it was necessary that passengers to that port should wait at Nagasaki from seven to fourteen days for a steamer, vessels now came in the morning and left in the afternoon. The property of the company, the chairman added, remained in a very satisfactory condition, but of course required that a certain sum of money should be spent on it each year. The report—states the *Nagasaki Press*—was as follows:—"The gross profit on working account amounts to ¥13,300.65, which after deducting all charges leaves a net profit of ¥8,877, which the directors propose to deal with as follows:—To write off building, ¥3,015.40; electric light plant, ¥1,792.13; furniture, ¥1,221.21; carry forward to next account, ¥2,848.26.
Mr. E. A. Meador resigned his seat on the Board on leaving the port. Mr. P. J. Buckland was invited to accept the vacancy, which appointment requires confirmation at the meeting should this meet with approval. Mr. Buckland, retired and offers himself for re-election. The accounts have been audited by Mr. W. M. Wood. As Mr. Wood is leaving port the Directors have pleasure in recommending Mr. Thomas Campbell Robertson as Auditor for 1907."
The resolution as to passing of the report, and accounts was seconded by Mr. W. R. McCallum, and was carried unanimously.

COMMERCIAL.

TO-DAY'S INTELLIGENCE.

12.30 p.m.
Buyers:—Union Insurances \$830, China Sugars \$100, Hongkong Lands \$107, China Providents \$9, Tramways \$215, Ices \$242, Ropes \$31, Watkins \$34.
Sellers:—Hongkong Banks \$895, Canton Insurances \$995, Hongkong Fires \$342, China Fires \$90, Macao Steamboats \$30, China and Manila \$20, Douglas \$36, Shell Transports 41/6, Raubs \$81, Kowloon Wharfs \$93, Hongkong Hotels \$116, Humphreys Estates \$83, China Borneo \$10, Dairy Farms \$161, Cements \$30 China Lights \$91, A. S. Watsons \$124, Powells \$18.
Sales:—Whampoa Docks \$130, Humphreys Estates \$112, China Providents \$9, Watsons \$124, Chinese Engineering \$13.
Nominal:—National Banks \$5, Indo-Chinese \$83, Shanghai Docks \$15, Hongkong Wharfs \$18, 232, West Point \$50, Cottons \$12, Electric \$16.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 2/2 7/16
Do. demand 2/2 7/16
Do. 4 months sight 2/2 7/16
France—Bank T.T. 2/2 7/16
America—Bank T.T. 2/2 7/16
Germany—Bank T.T. 2/2 7/16
India T.T. 2/2 7/16
Do. demand 2/2 7/16
Shanghai—Bank T.T. 2/2 7/16
Singapore T.T. 2/2 7/16
Japan—Bank T.T. 2/2 7/16
Java—Bank T.T. 2/2 7/16

Buying.

4 months sight L/C 2/2 7/16
6 months sight L/C 2/2 7/16
30 days sight San Francisco & New York 2/2 7/16
4 months sight do 2/2 7/16
30 days sight Sydney and Melbourne 2/2 7/16
4 months sight France 2/2 7/16
6 months sight do 2/2 7/16
4 months sight Germany 2/2 7/16
Bar Silver 31 13/16
Bank of England rate 5 1/2
Sovereign 50.00

OPINION QUOTATIONS.

To-day's quotations are as follows:—
Malaya New 810/830
Old 850/860
Older 900/960
Oldest 950/1000
Per cent:
Malaya New 950
Old 950
Older 950
Oldest 950
Foreign (Paper) 950

To-day's Advertisements.

WANTED IMMEDIATELY.

A DOCTOR for an Emigrant Ship.
Apply to—
BUTTERFIELD & SWIRE.
Hongkong, 13th March, 1907. [314]

NOTICE TO MARINERS.

MARINERS are hereby warned that an extra good look out should be kept and all Lights used for navigating purposes be carefully attended to on the Night of the 14th instant, as His Majesty's Ships will probably be in the vicinity of Hongkong, steaming without Lights.

BASIL TAYLOR,
Commander, R.N.,
Harbour Master, &c.
Harbour Department,
Hongkong, 13th March, 1907. [311]

STEAM TO CANTON.

THE New Twin Screw Steel Steamer.

"KWONG TUNG" 1,238 H. W. WALKER.
Leaves Hongkong for Canton on each Sunday, Tuesday and Thursday, at 9 every evening. Leaves Canton for Hongkong on each Monday, Wednesday and Friday, about 5.30 o'clock every evening.

This Fine New Steamer has unexcelled Accommodation for First Class Passengers and is lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey \$4.
Meals \$1 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West,
Hongkong, 14th January, 1907. [16]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by PUBLIC AUCTION,

ON WEDNESDAY AND THURSDAY,

the 20th and 21st of MARCH, 1907, commencing each day at 2.30 P.M., at his SALES ROOMS, DUDDELL STREET,

A VERY FINE COLLECTION OF

JAPANESE SILK EMBROIDERIES, IVORIES AND CURIOS,

COMPRISING—

BEAUTIFUL SILK EMBROIDERIES, TEMPLE HANGINGS, TABLE and CUSHION COVERS, BED SPREADS, SCREENS, KAKIMONOS, PICTURES executed in SILK, SILK KIMONOS, &c., &c.
FINELY CARVED IVORY FIGURES, a variety of BRONZES and BRASSES, GOLD and SILVER WIRED CLOISONNES, Choice lot of KINKOSAU SATSUMAS and MAKUDZOS, some fine DAMASCENE WORK, GOLD LAQUER, &c., &c.

TERMS:—As usual.
Catalogues will be issued.
On View from Monday, the 18th March, 1907.

Hongkong, 13th March, 1907.

DOCKYARDS IN JAPAN.

ESTABLISHMENT OF STEEL WORKS.
The extension of the premises of the Kawasaki Dockyard, Kobe, is progressing apace. The construction of a branch steel works on the Hyogo Canal, where over 30,000 tubs of ground have been purchased, having been nearly completed, operations will be commenced towards the end of the present month. Mr. Jackson, an English engineer, has been engaged to superintend the branch, and is pushing on the work preparatory to opening business. The steel used in the construction of the battleship *Satsuma*, recently launched at Yokosuka, was supplied in part by the Kawasaki Dockyard.

The Imperial Iron Foundry at Wakamatsu is full up with orders from the Government, and cannot accept orders from private individuals or works. The increased import tariff and the advance in the market abroad of steel, have proved disadvantageous to the Japanese ship-builder and other manufacturers using imported steels, and the Kawasaki Dockyard consequently decided to extend its steel works and manufacture steel plate for shipbuilding and other descriptions of steel for its own use, and also to supply steel to the public. The general meeting of the Dockyard Company in December last adopted a resolution to manufacture cannon and other arms, and the necessary preparations are being pushed forward. Torpedo discharging tubes are already made at the yard, and have already been fitted to torpedo-boats built for China and Siam. The yard is now occupied with a large order for certain works from the Kure Port Admiralty. Mr. Tsuruda, Naval Arsenal Inspector, has been engaged by the Yard since January last to superintend the manufacture of arms at the yard. Mr. Tsuruda has completed his study in Europe, where he spent over ten years, and is now a recognised expert in his profession.

The Mitsui Bishi Yard at Nagasaki recently purchased the patent rights in the Far East and Japan of the (English) Parson's turbine engines. The Kawasaki Company sent Dr. Saka, an engineer, and Mr. Matsukata Goro, to America last year, to purchase the patent rights of the (American) Curtis turbine engines. These gentlemen succeeded in acquiring the patent rights for the company, and Mr. Matsukata is expected to return to Japan shortly. Dr. Saka is now in England purchasing machinery and plant for the manufacture of electric motors and engines. A new branch of business which is to be started shortly at Kobe by the company. Three engineers and several operatives at the Kawasaki Dockyard are to be dispatched to the United States to study the construction and working of the Curtis turbine engines.—*Japan Chronicle.*

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, ON SATURDAY, the 16th March, 1907, at 2.30 P.M., at their Sales Rooms, No. 8, Des Vaux Road, corner of Ice House Street, A LARGE ASSORTMENT OF IVORY INLaid WARE, ALSO

A quantity of SILK EMBROIDERED WALL HANGINGS, CUSHION and TABLE COVERS.

TERMS:—As usual.
HUGHES & HOUGH,
Auctioneers.
Hongkong, 13th March, 1907. [312]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"CEYLON,"
FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 18th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT,
Superintendent.
Hongkong, 13th March, 1907. [2]

Intimations

THE
ROBINSON PIANO
CO., LD.

TALKING
MACHINES
AND
RECORDS.

New Stock just arrived

LARGE AND VARIED

ASSORTMENT

MUSIC.

Comic Opera Scores
and Dance Music.

RECEIVED BY EVERY MAIL.

Hongkong, 29th November, 1906. [34]

A GREAT REPUTATION IS ONLY WON BY GREAT MERITMENTS

D&M CALLONS

PERFECTION SCOTCH WHISKY

HAS A WORLD-WIDE REPUTATION FOR EXCELLENCE OF QUALITY FOUNDED ON THE EXPERIENCE OF ITS CONSUMERS

That is Why WHEN ONCE TRIED IT IS ALWAYS PREFERRED TO OTHER BRANDS—SIMPLY A CASE OF QUALITY & FLAVOUR

H. PRICE & Co.,
SOLE AGENTS.

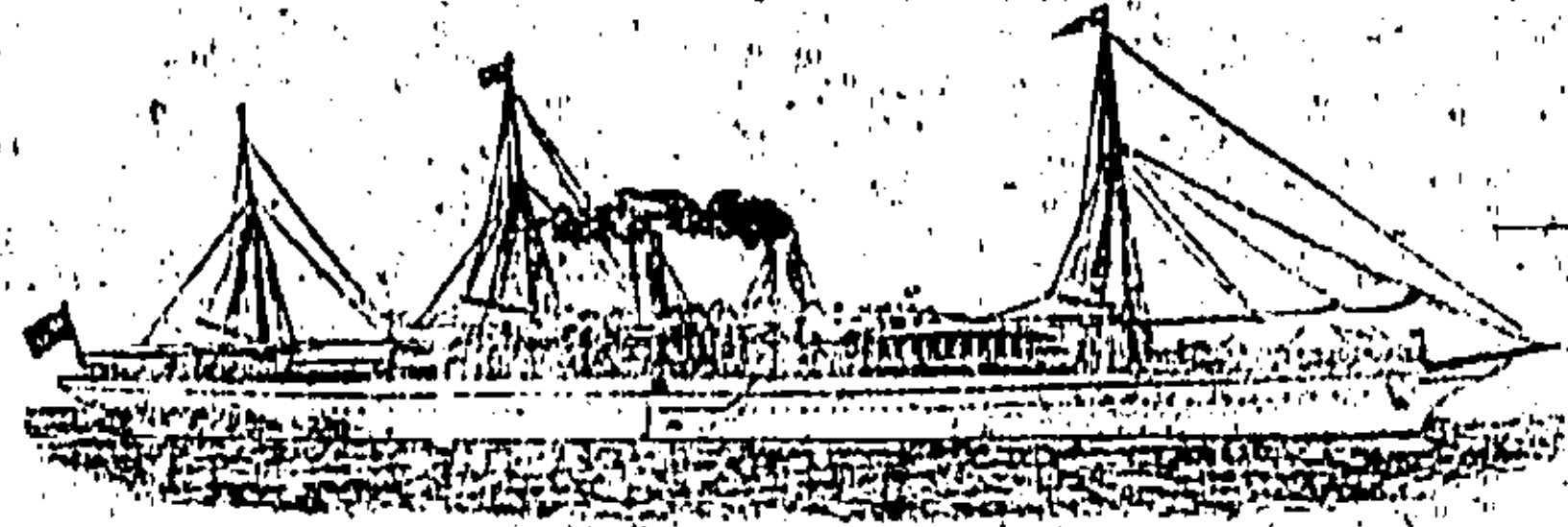
Per Case 12 Bottles

\$16.00.

10 per cent. Discount
allowed until further
notice.

Hongkong, 5th February, 1907.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific is the "Empress Line." Saving 5 to 10 Days' Ocean Travel.

11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS.	(Subject to Alteration.)
R.M.S. Tons	LEAVE HONGKONG ARRIVE VANCOUVER
"EMPERESS OF JAPAN" 6,000	THURSDAY, March 14th April 1st
"TARTAR" 4,425	THURSDAY, March 27th April 20th
"EMPERESS OF CHINA" 6,000	THURSDAY, April 11th April 29th
"ATHENIAN" 3,382	WEDNESDAY, May 1st May 25th
"EMPERESS OF INDIA" 6,000	THURSDAY, May 9th May 27th
"MONTEAGLE" 6,163	WEDNESDAY, May 22nd June 15th

"EMPERESS" steamers will depart from Hongkong at 4 P.M. Intermediate steamers at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., connecting at VANCOUVER with a Special Mail Express, and at St. John, N.B., with the Company's New Palatial "EMPERESS" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 30 days from HONGKONG.

Hongkong to London, 1st Class, via St. Lawrence 60s. Via New York 62s.
Hongkong to London, Intermediate on Steamers, and 1st Class on Railways 40s. 42s.

R.M.S. "MONTEAGLE," "TARTAR" and "ATHENIAN" carry "Intermediate" Passengers only, at intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage apply to D. W. CRADDOCK, General Traffic Agent for China, Corner Pedder Street and Praya.

Hongkong, 27th February, 1907. [11]

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SINGAPORE, PENANG & CALCUTTA LAISANG	FRIDAY, 15th Mar., 3 P.M.	
MANILA	FRIDAY, 15th Mar., 4 P.M.	
SHANGHAI	FRIDAY, 15th Mar., Daylight.	

* These Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Chefoo, Tientsin, and Yangtze Ports.

‡ Taking Cargo on through Bills of Lading to Kuda, Lahad Datu, Simporna, Tawao, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to JARDINE, MATHESON & CO., General Managers.

Hongkong, 11th March, 1907. [6]

CHINA NAVIGATION CO., LIMITED.

YOKOHAMA AND KOBE	"SHAOHSING"	19th	"	"
SHANGHAI	"TEAN"	19th	"	"
MANILA	"KAIFONG"	20th	"	"
CEBU AND ILOILO	"KUEICHOOW"	25th	"	"
TIENSIN				

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 13th March, 1907. [7]

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 16th Mar., at Noon.
RUH	2540	R. Almond	ANAOY & MANILA.	FRIDAY, 22nd Mar., at 5 P.M.

For Freight or Passage, apply to SHEWAN, TOMES & CO., GENERAL MANAGERS.

Hongkong, 13th March, 1907. [5]

HONGKONG—NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

Steamship	Tons	Captain	For	Sailing Dates
"ALBENGA"	2540	R. Rodger	MANILA	SATURDAY, 16th Mar., at Noon.
"ATHOLL"	2540	R. Almond	ANAOY & MANILA.	FRIDAY, 22nd Mar., at 5 P.M.

For Freight or Passage, apply to SHEWAN, TOMES & CO., GENERAL MANAGERS.

Hongkong, 13th March, 1907. [5]

HONGKONG—NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

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Hongkong, 13th March, 1907. [5]

HONGKONG—NEW YORK.

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For Freight or Passage, apply to SHEWAN, TOMES & CO., GENERAL MANAGERS.

Hongkong, 13th March, 1907. [5]

Shipping—Steamers.

HAMBURG-AMERIKA LINIE.

PASSENGER SERVICE.

BY the new steamers "RHEINANIA," "HAUSBURG" and "HOHENSTAUFEN." These steamers offer to the public the highest comfort yet attained in ocean travelling. They are especially built for the tropics with very large well ventilated cabins, amidships, lighted throughout by electricity, fans provided in each cabin. The berths are not arranged one above the other as it has been the fashion hitherto, but the staterooms closely resemble ordinary sleeping rooms on shore, the berths standing like beds at either side of the cabins. As a novelty, a number of cabins are provided for single passengers. These steamers call at NAPLES and PLYMOUTH. In addition to the above steamers, the "SILEZIA" and "SCANDIA" carry first class passengers. Return Tickets issued at reduced Rates, through tickets issued to NEW YORK via NAPLES, SOUTHAMPTON and HAMBURG.

NEXT SAILINGS FROM HONGKONG.

Outward.	Homeward.
FOR SHANGHAI, KOBE AND YOKOHAMA.	FOR THE STRAITS, COLOMBO, ADEN, SUZ, PORT SAID, NAPLES, PLYMOUTH, HAVRE AND HAMBURG.
RHEINANIA 3rd April.	SCANDIA 16th March.
HOHENSTAUFEN 2nd May.	SLAVONIA 22nd March.
SILEZIA 2nd June.	HAUSBURG 5th April.
SCANDIA 2nd July.	RHEINANIA 3rd May.
FOR TSINGTAO, NAGASAKI and VLADIVOSTOK.	HOHENSTAUFEN 29th May.
TUNGUS 10th March.	
FOR SHANGHAI, CHINKIANG, WUHU & HANKOW.	
ITHAKA 9th Mar., 4 P.M.	
Hongkong, 7th March, 1907.	

NAVIGAZIONE GENERALE ITALIANA, (Florida and Rubattino United Companies).

STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamers to ADEN, SUZ, PORT SAID, MESSINA, NAPLES, LEGHORN and GENOA, also

VENICE and TRIESTE, all MEDITERRANEAN, ADRIATIC, LEVANTINE and SOUTH AMERICAN PORTS up to CALLAO.

(Taking Cargo at through Rates to PERSIAN GULF and BAGHDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA.)

THE Steamship "ISCHIA."

Captain Dodder, will be despatched as above, TO-MORROW, the 14th instant, at Noon.

At BOMBAH, the Steamer is discharging in Victoria Dock.

For further Particulars regarding Freight and Passage, apply to CARLOWITZ & Co., Agents.

Hongkong, 11th March, 1907. [307]

FOR SHANGHAI, YOKOHAMA, KOBE, MOJI, AND NAGASAKI.

THE Steamship "JAPAN."

Captain J. G. Olifant, will be despatched for the above ports, on MONDAY, the 18th instant, at 3 P.M.

This Steamer has Superior Accommodation for Passengers, and is installed throughout with Electric Light and carries a duly qualified Doctor.

For Freight or Passage, apply to DAVID SASSOON & Co., LIMITED, Agents.

Hongkong, 9th March, 1907. [302]

S. S. "MERCURY"

THE above Steamer will be despatched for NAGASAKI and VLADIVOSTOK on MONDAY, 18th March.

For Freight and further Particulars, apply to DODWELL & Co., LIMITED, Agents.

Hongkong, 11th March, 1907. [309]

REGULAR STEAMSHIP SERVICE TO NEW-YORK,

VIA PORTS AND SUEZ CANAL, (With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

FOR NEW YORK.

S.S. "LOWTHER CASTLE" 21st March.

* This steamer has excellent Saloon Accommodation for First-class Passengers at moderate rates.

For Freight and further Information, apply to DODWELL & Co., LIMITED, Agents.

Hongkong, 13th March, 1907. [64]

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG, CALLAO AND ILOILO VIA JAPAN PORTS.

Will be sent to VALPARAISO if sufficient inducement.

Steamers Tons To sail

"GLENFARG" 4,000, March 24, at Noon

"KASATOMARU" 5,100, April 25, at Noon

Taking Freight and Passengers to other Eastern and Western Coast ports of South America in connection with Steamers of the Pacific S. N. Co.

The above Steamers have splendid Accommodation and are fitted throughout with Electric Light. A duly qualified Surgeon is carried on each boat.

K. MATSUDA, Manager, Yok Building, Hongkong, 8th February, 1907. [15]

Notice of Firm.

NOTICE.

MR. HERBERT RICHARD BUDD HANCOCK is this day authorised to SIGN the name of our Firm.

SHEWAN, TOMES & Co. Hongkong, 15th February, 1907. [231]

To Let.

TO LET.

OFFICES in KING'S BUILDING and YORK BUILDING.

GODOWNS ON PRAYA EAST.

A HOUSE in CLIFTON GARDENS, Conduit Road.

A HOUSE in WONG-NEI-CHONG ROAD FLATS in MORETON TERRACE.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 1st March, 1907. [65]

TO LET.

EUROPEAN SHOPS, OFFICES, and GODOWNS (suitable for Dry Goods Storage) at No. 14, Des Voeux Road Central, formerly occupied by Messrs. Shewan, Tomes & Co.

Apply to—HO TUNG, Comptroller Department, Jardine, Matheson & Co. Hongkong, 26th September, 1906. [71]

TO LET.

ROOM or OFFICE on the First Floor of No. 34, QUEEN'S ROAD CENTRAL.

Apply to—YEE SANG FAT, At the above address. Hongkong, 5th March, 1907. [278a]

TO LET.

NOS. 4 and 16, LEIGHTON HILL ROAD.

Apply to—HONGKONG & KOWLOON LAND & LOAN CO., LTD., No. 8, Queen's Road West. Hongkong, 22nd January, 1907. [68]

TO LET.

NOS. 1, WEST END TERRACE, Shameen, Canton.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 1st March, 1907. [67]

TO LET.

A HOUSE in KNUTSFORD TERRACE, KOWLOON.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 1st March, 1907. [65]

TO LET.

FOUR-ROOMED HOUSES at PRAYA EAST, near East Point.

Apply to—JARDINE, MATHESON & Co. Hongkong, 2nd January, 1907. [73]

TO LET.

NO. 6, PEDDAR'S HILL, comprising of 5 Rooms with Out-houses, occupation from 1st proximo.

GROUND FLOOR of No. 4, DES VOEUX ROAD including a Strong Room and Servant Quarter.

ROOMS on Second Floor of Victoria Building, No. 5, QUEEN'S ROAD CENTRAL.

Apply to—DAVID SASSOON & Co., LD. Hongkong, 4th February, 1907. [197]

TUBORG BEER.

A FIRST CLASS PILSENER BEER guaranteed free from Salicylic Acid, and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—SIEMSEN & Co. Hongkong, 10th January, 1903. [45]

Auctions.

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION.

MR. GEO. P. LAMMERT has received instructions to sell by PUBLIC AUCTION, TO-MORROW,

the 14th day of March, 1907, at 3 P.M., at his Sales Rooms, Duddell Street, THE FOLLOWING

VALUABLE LEASEHOLD PROPERTY

Situate at SHAUKIWAN, in the Colony of Hongkong, viz.:

All that PIECE or PARCEL OF GROUND situate at Shaukiwan aforesaid registered in the Land Office as SHAUKIWAN INLAND LOT NO. 10 Together with all erections and premises (if any) thereon. Area 15,280 square feet or thereabouts. Term 75 years, created by an Indenture of Crown Lease dated the 21st day of July, 1902. Crown Rent \$85.00.

For further particulars and conditions of sale, apply to—Messrs. JOHNSON, STOKES & MASTER, Solicitors for the Mortgagee, or to Mr. GEO. P. LAMMERT, Auctioneer. Hongkong, 26th February, 1907. [258]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, TO-MORROW and FRIDAY,

the 14th and 15th March, 1907, commencing each day at 2.30 P.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A VERY FINE COLLECTION OF JAPANESE CURIOUS.

Comprising:—BRASS and SATSUMA VASES, BOWLS, PLATES, SILVER and GOLD CLOISONNE WARE, CARVED IVORY FIGURES, SILK-EMBROIDERED, WALL HANGINGS, KAKEMONOS, SCREENS, &c., &c., &c.

Also A Large Assortment of GOLD DAMASCENE WARE.

Catalogues will be issued. TERMS:—As usual.

HUGHES & HOUGH, Auctioneers. Hongkong, 11th March, 1907. [308]

For Sale.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$4.50 per Cask ex Factory.

In Bags of 250 lbs. net \$2.70 per Bag ex Factory.

SHEWAN, TOMES & Co., General Managers. Hongkong, 2nd October, 1906. [48]

F. BLACKHEAD & CO.,

SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG, SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR: HARTMANN'S RAHTJEN'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES, &c., &c.

Sole Agents for FERGUSON'S SPECIAL CREAM WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK AT REASONABLE PRICES.

Hongkong, 7th March, 1905. [45]

FURNITURE WAREHOUSE.

LI KWONG LOONG & CO., 司公隆李

CABINET-MAKERS AND ART DECORATORS, from Shanghai, has re-opened their FURNITURE STORE at No. 39, DES VOEUX ROAD CENTRAL. The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Have been patronised by the Hongkong Club, Hongkong Hotel, Telegraph Co., Messrs. A. S. Watson & Co., Ltd. and other leading Establishments in the Colony, to whom reference may be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd. write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co., Ltd.

ORDERS cheerfully attended to, and CHARGES most moderate.

AN INSPECTION INVITED. Hongkong, 11th February, 1907. [57]

Consignees.

HAMBURG-AMERIKA LINIE.

THE H. A. L. Steamship "LIBERIA."

Captain Kier, having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for counter signature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be landed into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignees' risk and expense.

All Claims must be presented within ten days of the steamer's arrival hereafter which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 14th instant, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 14th instant, at 1 P.M.

No Fire Insurance has been effected. HAMBURG-AMERIKA LINIE, Hongkong Office. Hongkong, 8th March, 1907. [506]

"BEN" LINE OF STEAMERS.

Mails.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

FOR STRAITS, CEYLON, AUSTRALIA,
INDIA, ADEN, EGYPT, MEDITER-
RANEAN PORTS, PLYMOUTH
AND LONDON.

(Through Bills of Lading issued for BATAVIA,
PERMAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"MACEDONIA,"
Captain C. D. Bennett, carrying His Ma-
jesty's Mails, will be despatched from this for
LONDON via BOMBAY, on SATURDAY,
the 23rd March, at Noon, taking Passengers
and Cargo for the above Ports.

This Vessel is due at Marseilles on the 20th
and at London on the 27th April, 1907.

Parcels will be received at this Office until
4 P.M. the day before sailing. The Contents
and Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 13th March, 1907.

CHINA COMMERCIAL S.S. COMPANY.
NOTICE.

THE Steamship

"MARIE"
will be despatched for SALINA CRUZ,
MEXICO, via MOJI, JAPAN, on the 25th
March, 1907.

For Freight or Passage, apply to
CHINA COMMERCIAL S.S. Co.,
Hotel Mansion.

Hongkong, 5th March, 1907.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE,
(Calling at Timor, Port Darwin, and
Queensland Ports, and taking through Cargo to
Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EMPIRE,"
Captain Helms, will be despatched as
above, on SATURDAY, the 27th April, at
Noon.

This well-known Steamship is specially fitted
for Passengers, and has a Refrigerating Cham-
ber, which ensures the supply of Fresh Provi-
sions, Ice, etc., throughout the voyage.

The Steamship is installed throughout with
the Electric Light.

A Stewardess and a duly qualified Surgeon
are carried.

N.B.—To assure the additional comfort of
passengers the steamers of the Company have
electric fans fitted in staterooms.

For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 6th March, 1907.

MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, AUSTRALIA,
ADEN, EGYPT, MAR-
SEILLES, LONDON,
HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "TONKIN,"
Captain Charbonnel, will be despatched for
MARSEILLES on TUESDAY, the 19th
March, at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports, and for Australia with
prompt transhipment at Colombo.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. ERNEST SIMONS 2nd April.

S.S. POLYNESIEN 16th April.

S.S. VILLE DE LA COTAT 30th April.

S.S. SALAZIE 14th May.

S.S. OCEANIE 28th May.

S.S. TOURANE 11th June.

G. DE CHAMPEAUX,
Agent.

Hongkong, 7th March, 1907.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing
Lyra	4,417	H. C. Armstrong	13th April
Shawmut	9,606	E. V. Roberts	1st May
Tremont	9,606	T. W. Garlick	—

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. Shawmut and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 7th March, 1907.

Intimations.

CUTLER, PALMER & CO.
WINE & SPIRIT MERCHANTS,

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.
ESTABLISHED 1815.

	One Case.	One Case.
	Qrs.	Pts.
COGNAC	\$21.50	—
"	19.00	—
"	16.00	—
WHISKY, PALL MALL	19.00	—
" JOHN WALKER	12.00	—
" C. P. & CO'S SPECIAL BLEND	10.00	—
PORT WINE, INVALIDS	19.00	—
" DOURO	13.00	—
SHERRY, AMOROSO	19.00	—
" LA TORRE	15.25	—
BENEDICTINE, D.O.M.	38.50	40.50

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,
HONGKONG AGENTS.

Hongkong, 16th November, 1906.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

FOR

REQUISITES.

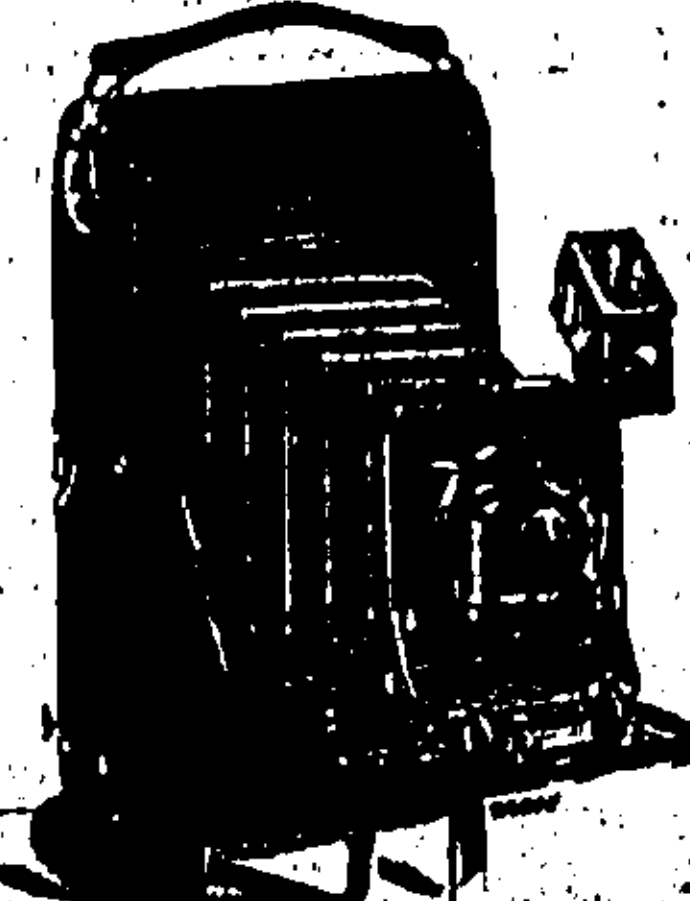
EASTMAN'S

&c. &c. &c.

KODAKS, FILMS,

AND

ACCESSORIES.



AMATEUR WORK RECEIVES PROMPT and CAREFUL ATTENTION.
Hongkong, 16th May, 1907.

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KAPOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT		LAST DIVIDEND.	APPROXIMATE PERCENTAGE ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	{ £1,000,000 \$11,000,000 \$250,000 £12,735 \$150,000 }	\$1,721,558	{ £1.15/- and bonus of £1 @ Ex. 2/3 = } \$24.33 making \$40.80 for 1906	4 1/2 %	{ \$89 1/2 sellers London 2/103 }
National Bank of China, Limited.....	99,925	£7	£6	{ £1,000,000 \$11,000,000 \$250,000 £12,735 \$150,000 }	\$74,099	\$2 (London 3/6) for 1907	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$50	\$50	{ \$1,000,000 \$200,000 }	\$233,638	\$20 for 1905	6 1/2 %	\$295 sa. and a.
North China Insurance Company, Limited	10,000	£15	£5	{ £110,000 Tls. 100,000 Tls. 50,000 }	Tls. 185,529	{ Final of 7/6 making 15/- for year ended } 30.6.1906	6 %	Tls. 80 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	{ \$7,000,000 \$1,400,000 \$1,133,844 \$609,279 \$800,000 \$61,278 \$1,527 }	\$2,792,271	Interim div. of 13/- for 1905	5 %	\$180 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$50	{ \$1,000,000 \$30,449 \$7,610 \$12,56,483 }	\$508,334	1/- and 3/4 special dividend for 1904	9 1/2 %	\$160 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$3,044.9 \$7,610 \$12,56,483 }	\$62,980	1/- and bonus \$1 for 1905	8 1/2 %	\$90
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$3,044.9 \$7,610 \$12,56,483 }	\$435,235	\$20 for 1905	11 %	\$342 1/2
SHIPPING.								
China and Manila Steamship Company, Limited.....	20,000	\$25	\$25	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	\$6,563	1/- for 1905	7 1/2 %	\$20
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	Nil.	2/- for year ended 30. 11. 1906	7 %	\$36
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	\$20,170	1/- for 2nd half-year making \$2.00 for 1906	6 1/2 %	\$30
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	£24.2	10/- @ ex. 2/1 9/16 = \$1.69	5 1/2 %	\$83 sellers
Shanghai Tug and Lighter Company, Limited.....	200,000	Tls. 50	Tls. 50	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	Tls. 21,156	{ Interim div. of Tls. 2/- a/c 1906 Interim div. of Tls. 1/- } 1/- (Coupon No. 7 for 1906	9 %	Tls. 58 sellers
Do. (Preference)	100,000	£1	£1	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	\$7,815	1/- (Coupon No. 7 for 1906	2 1/2 %	Tls. 10 buyers
"Shell" Transport and Trading Company, Limited.....	10,000	\$10	\$5	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	1218	{ 11/- for year ending 30.4.1906 10.75 }	5 %	\$30
Do. (new issue)	10,000	\$10	\$5	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	1218	{ 11/- for year ending 30.4.1906 10.75 }	3 1/2 %	\$20
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 10	{ \$6,000 \$264,693 \$23,162 \$290,000 \$600,000 \$144,386 \$120,000 \$280,958 £3,699 }	Tls. 13,513	Interim div. of Tls. 2 account 1906	8 1/2 %	T. Tls. 49 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$80,000 \$40,000 \$40,000 \$100,000 }	\$40,974	Final of \$15 making \$25 for 1905	21 %	\$118 buyers
Luzon Sugar Refining Company, Limited.....	7,000	\$100	\$100	{ \$80,000 \$40,000 \$40,000 \$100,000 }	\$132,588	1/- for 1907	5 1/2 %	\$21
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ \$80,000 \$40,000 \$40,000 \$100,000 }	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 1/2 %	Tls. 75 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	{ £110,000 \$26,011 none }	\$12,546	{ Final of 1/- (No. 7) making 2/- for year } ended 28.2.06	5 %	Tls. 13 sa. & b.
Orinoco Consolidated Mining Company, Limited	400,000	G \$10	G \$10	{ £110,000 \$26,011 none }	G \$909,050	Interim of 50 cents for account 1906	10 %	G. \$10
1 sub Australian Gold Mining Company, Limited	50,000	£1	£1	{ £110,000 \$26,011 none }	\$8,745	No. 12 of 1/- = 48 cents	...	\$12 1/2
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	\$8,915	\$2 for 1905	10 %	\$20
Hongkong & Kowloon Wharf and Godown Co., Ltd.....	40,000	\$50	\$50	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	\$20,040	12/- for a/c 1906	6 1/2 %	\$03
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	\$40,933	\$6 for 2nd half-year making \$12 for 1906	9 %	\$130 buyers
New Amoy Dock Company, Limited	10,000	\$50	\$50	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	\$2,221	1/- for 1905	8 1/2 %	\$12
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	Tls. 3,997	Final of Tls. 4 making Tls. 8 for 1905/6	7 1/2 %	Tls. 107 buyers
Shanghai and Hongkong Wharf Company, Limited ..	32,000	Tls. 100	Tls. 100	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	Tls. 57,065	Interim div. of Tls. 8 on account 1906	5 1/2 %	Tls. 234 sellers
Do. do. do. (new)	2,500	Tls. 100	Tls. 100	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	none	none	...	Tls. 222 1/2
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	{ \$100,000 \$65,160 \$30,000 \$90,500 \$50,000 }	Tls. 5,668	Tls. 18 for 1905	7 1/2 %	Tls. 250 sellers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ none \$30,000 }	none	First year	10 1/2 %	Tls. 105 buyers
Astor House Hotel Company, Limited (Shanghai) ..	10,000	\$25	\$25	{ none \$30,000 }	\$8,418	\$3 for year ended 30.6.1906	10 1/2 %	\$29 buyers
Central Stores, Limited	6,000	\$15	\$15	{ none \$30,000 }	\$4,719	{ \$2.40 on \$12 for 1905 7 % on \$7 1/2 for 1905 }	13 1/2 %	\$18 buyers
Do. (new issue)	24,000	\$15	\$15	{ none \$30,000 }	\$4,719	{ \$2.40 on \$12 for 1905 7 % on \$7 1/2 for 1905 }	...	\$164 buyers
Do. (Founders)	123	\$15	\$15	{ none \$30,000 }	\$4,719	{ \$2.40 on \$12 for 1905 7 % on \$7 1/2 for 1905 }	...	\$300 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$64,075 \$26,075 }	\$371	\$5 for second half-year making \$10 for 1906	8 1/2 %	\$118
Hongkong Land Investment and Agency Co., Ltd. ...	50,000	\$100	\$100	{ \$64,075 \$26,075 }	\$56,218	Final div. of \$33 making \$7 for 1906	6 1/2 %	\$107 buyers
Hotel des Colonies Company, Limited	9,000	Tls. 25	Tls. 25	{ \$64,075 \$26,075 }	Tls. 1,935	Final of 6 % = 10 % for 1905	16 1/2 %	Tls. 154
Hotel Metropole Company, Limited	7,000	\$100	\$100	{ \$64,075 \$26,075 }	\$4,690	Final of \$6 making \$10	12 1/2 %	\$80
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$64,075 \$26,075 }	\$11,167	80 cents for 1906	7 1/2 %	\$112 sellers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$64,075 \$26,075 }	\$1,089	\$2 1/2 for 1906	6 1/2 %	\$37 1/2
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	{ \$64,075 \$26,075 }	Tls. 80,493	{ Final div. of Tls. 3 & bonus Tls. 1 (old sh.) & } div. of 75cts. & bonus of 1 cts. (new sh.) for 1906	7 1/2 %	{ Tls. 102 sellers Tls. 64 }
Do. do. (new issue)	25,000	Tls. 50	Tls. 50	{ \$64,075 \$26,075 }	Tls. 170,000	Final div. of \$2.10 making \$4.10 for 1906	8 1/2 %	\$50
West Point Building Company, Limited	12,500	\$50	\$50	{ \$64,075 \$26,075 }	\$1,519	...	...	...
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.....	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 45,930 \$110,000 }	Tls. 64,986	Tls. 10 for year ended 31.10.1906	13 1/2 %	Tls. 73 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ Tls. 150,000 Tls. 45,930 \$110,000 }	\$21,600	\$1 1/2 for the year ending 31.7.06	10 1/2 %	\$12
International Cotton Manufacturing Company, Ltd.....	10,000	Tls. 75	Tls. 75	{ Tls. 150,000 Tls. 45,930 \$110,000 }	Tls. 36,211	Tls. 6 for year ended 30.9.06 (8 %)	9 1/2 %	Tls. 64 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ Tls. 150,000 Tls. 45,930 \$110,000 }	Tls. 31,419	Tls. 8 for 1906	7 %	Tls. 112 sellers
Soy Chee Cotton Spinning Company, Limited.....	2,000	Tls. 500	Tls. 500	{ Tls. 150,000 Tls. 45,930 \$110,000 }	Tls. 50,616	Tls. 10 for 1906	13 1/2 %	Tls. 370
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	4,000	\$100	\$100	{ none \$814 }	\$1,066	\$7 for 1905	7 1/2 %	\$97 1/2
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ none \$814 }	\$1,066	1/3 per share for 1905	8 1/2 %	\$7 sellers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	{ none \$814 }	\$1,066	\$3 for 1905	10 %	\$30
China-Borneo Company, Limited	60,000	\$12	\$12	{ none \$814 }	Nil.	1/- for 1905	...	\$10
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ none \$814 }	Tls. 889	Final of Tls. 8 making Tls. 10 for 1905 ..	17 1/2 %	Tls. 57 sales
China Light and Power Company, Limited	50,000	\$10	\$10	{ none \$814 }	\$1,210	60 cents for year ended 28.2.06	6 1/2 %	\$9 1/2
China Provident Loan & Mortgage Company, Ltd. ...	100,000	\$10	\$10	{ none \$814 }	\$855	80 cents for 1906	9 %	\$90 buyers
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ none \$814 }	\$2,555	\$1.30 for year ending 31.7.1906	8 %	\$164 sales
Green Island Cement Company, Limited	200,000	\$10	\$10	{ none \$814 }	\$10,804	Final of \$1 1/2 making \$2.00 for 1906	10 %	\$20 sellers
Hall & Holtz, Limited	21,000	\$20	\$20	{ none \$814 }	\$20,893	\$2 1/2 for year ending 28.2.06	10 1/2 %	\$23 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none \$814 }	\$2,568	{ \$1.00 for 10 months ending 28.2.06 65 cents }	7 1/2 %	\$16
Hongkong High-Level Tramways Company, Ltd.....	1,250	\$100	\$100	{ none \$814 }	\$2,796	1st div. of \$20 for 10 months ending 18.10.05 ..	10 1/2 %	\$117 1/2 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ none \$814 }	\$105,000	Final of \$18 making \$22 for yr. ending 31.12.06 ..	7 1/2 %	\$244 buyers
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ none \$814 }	\$5,813	\$9 for 1905 on 5 % share	8 1/2 %	\$41 buyers
Hongkong Steam Waterboat Company, Limited.....	15,000	\$10	\$10	{ none \$814 }	\$88	Final of 50 cents making \$1 for the year	15 1/2 %	\$61
Matscherpji tot Mijne, Boer en Landbouwer	25,000	Gs. 100	Gs. 100	{ Tls. 547,500 Tls. 27,603 }	Tls. 10,374	4th interim div. of Tls. 7 1/2 making Tls. 30 1/2 30 at 8/6. 1905	8 1/2 %	Tls. 262 1/2 buyers
Philippine Company, Limited	67,500	\$10	\$10	{ none \$814 }	Dr. P. 34,324	None	...	\$5 buyers
Shanghai Gas Company, Limited (old)	16,000	Tls. 50	Tls. 50	{ none \$814 }	Tls. 165,000	Interim dividend of Tls. 3 1/2 account 1906	6 1/2 %	Tls. 160 buyers
Do. do. (new)	8,000	Tls. 50	Tls. 50	{ none \$814 }	Tls. 11,017	1906	6 1/2 %	Tls. 106 1/2 b.
Shanghai Horse Drazak Co., Ltd.	5,400	Tls. 50	Tls. 50	{ none \$814 }	Tls. 9,751	Tls. 6 for 1904	15 1/2 %	Tls. 38
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ none \$814 }	Tls. 2,753	Interim div. of Tls. 5 account 1906	11 1/2 %	Tls. 120 buyers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ none \$814 }	Tls. 1,452	Interim div. of Tls. 4 on account 1906	4 1/2 %	Tls. 115 buyers
Shanghai Waterworks Company, Limited.....	{ 8,175 7,200 7,200 }	{ £20 £20 £20 }	{ £20 £20 £20 }	{ none \$814 }	{ Tls. 190,000 Tls. 85,592 Tls. 85,592 }	{ Interim div. of 15/- for 1-year 1906 Interim div. of 5/- for 1-year 1906 None }	{	{ Tls. 360 Tls. 325 sales \$25 }
South China Morning Post, Limited	6,000	\$25	\$25	{ none \$814 }	Dr. \$41,934	30 cts. (old) & 15 cts. (new) year ended 31.5.06 ..	5 1/2 %	\$24 sales and b.
Steam Laundry Company, Limited	20,000	\$5	\$5	{ none \$814 }	\$214	Interim of Tls. 4 for year 1905/6	7 1/2 %	Tls. 100 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ none \$814 }	Tls. 1,012	70 cents for year ended 31.5.1906	8 1/2 %	\$10
United Asbestos Oriental Agency, Limited	9,900	\$10	\$4	{ none \$814 }	\$752	{ \$9.90 for year ended 31.5.1906 \$9.90 }	{ 6 1/2 % 6 1/2 % }	{ \$150 \$150 }
Do. (Founders)	100	\$10	\$10	{ none \$814 }	\$752	Interim of 40 cents for account 1906	8 1/2 %	\$12 sales
Watson, (A. S.) & Co., Limited.....	90,000	\$10	\$10	{ none \$814 }	\$7,731	Final of 32 cts. making 80 cts. for the year ended 30th June, 1906	10 %	\$8
William Powell, Limited	15,000	\$10	\$10	{ none \$814 }	\$182	...	...	...
DIVIDENDS PAYABLE :-								
						Geo. Fenwick & Co., Ltd.	\$1.75	March 16th
						Hk. & Kowloon Wharf and Godown Co.	\$2 1/2	20th
						Hongkong Rope Manufacturing Co., Ltd.	\$5	23rd
						China Sugar Refining Co., Ltd.	\$8	27th